

Semester:	III	Branch: UG	Course: IMBA (5Y)
Regular Mid Sem Examination- September, 2022			
Subject Code:	BB0302	Subject Name:	Advance Accountancy -2
Date:	14/09/2022	Time:	9:30 AM - 11:00 AM
Day:	Wednesday	Total Marks:	40

Instructions:

1. Figures to the right indicate full marks.
2. Indicate suitable assumptions wherever necessary

Q.1	(a)	Define the following (a) Shares (b) Debenture	05
	(b)	Draw the chart showing managerial remuneration.	05
	(c)	Explain the managerial remuneration in case of loss making company.	05
Q-2	(a)	XYZ ltd. issued 10000 shares of rs. 10 each with 1 rs. Discount. 11000 shareholders have applied. Application money is 4 rs., Allotment money is 3 rs. And call money is 2 rs (with discount 1 rs.). All shareholders have paid allotment money and call money except on 1000 shares hold by Mr. x call and allotment money is not paid and 2000 shares hold by Mr. y and not paid call money which were forfeited and reissued at 6 rs. Pass necessary journal entries in the books of XYZ ltd.	05
OR			
	(a)	ABC ltd. Issued 5000 debentures of rs.100 each. Pass necessary journal entries for issue of debentures in following options. (a) Issued at Par (b) Issued with 10% premium (c) Issued at 10% Discount.	05
	(b)	If a company has witnessed loss of rs. 32,00,000 in the year 2020-21 and at that time the effective capital of the company is 390 crore. Calculate managerial remuneration.	05
OR			

P.T.O.

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	(b)	A company has 2 Whole time directors and 2 part time directors, Calculate Managerial remuneration from the following P & L A/c.	05																																								
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		<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th>Exps.</th><th>Amount</th><th>Income</th><th>Amount</th></tr> </thead> <tbody> <tr> <td>To Advertisement</td><td>4,00,000</td><td>By Gross profit</td><td>62,00,000</td></tr> <tr> <td>To Depreciation</td><td>3,50,000</td><td>By profit on sale of Land</td><td>5,00,000</td></tr> <tr> <td>To Office Exps</td><td>1,50,000</td><td>By commission</td><td>1,00,000</td></tr> <tr> <td>To Provision for B.D</td><td>2,20,000</td><td>By Profit on sale of Investment</td><td>4,00,000</td></tr> <tr> <td>To Provision for tax</td><td>1,25,000</td><td></td><td></td></tr> <tr> <td>To Director's fees</td><td>55,000</td><td></td><td></td></tr> <tr> <td>To Rent</td><td>3,00,000</td><td></td><td></td></tr> <tr> <td>Profit</td><td>56,00,000</td><td></td><td></td></tr> <tr> <td></td><td>72,00,000</td><td></td><td>72,00,000</td></tr> </tbody> </table>	Exps.	Amount	Income	Amount	To Advertisement	4,00,000	By Gross profit	62,00,000	To Depreciation	3,50,000	By profit on sale of Land	5,00,000	To Office Exps	1,50,000	By commission	1,00,000	To Provision for B.D	2,20,000	By Profit on sale of Investment	4,00,000	To Provision for tax	1,25,000			To Director's fees	55,000			To Rent	3,00,000			Profit	56,00,000				72,00,000		72,00,000	
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Q-3	(a)	<p>PQR Ltd. issued 20000 shares of rs. 10 each. Application received for 22000 shares. Company asked for the funds in the following manner.</p> <p>Application 3 rs., Allotment 3 rs. First call 2 rs. Final call 2 rs.</p> <p>Ram who was holding 500 shares unable to pay allotment, first call and final call and shyam Who was holding 1000 shares unable to pay first and final call so their shares were forfeited and reissued at 7 rs. Per share. Pass necessary journal entries in the books of PQR Ltd.</p>	05																																								
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Q-3	(a)	Write a note on Managerial Remuneration.	05																																								
Q-3	(b)	A company issues 8000 debentures of 100 rs. Each at par. Rate of interest is 7%. After 5 years debentures will be redeemed with 10% premium. Pass necessary journal entries.	05																																								
Q-3	(c)	<p>Calculate Managerial remuneration in following conditions.</p> <p>(a) Profit of 21,00,000 with effective capital of 225 crore. <i>X / 2</i></p> <p>(b) Loss of 11,00,000 with effective capital of 58 crore. <i>42 - 11</i></p>	05																																								